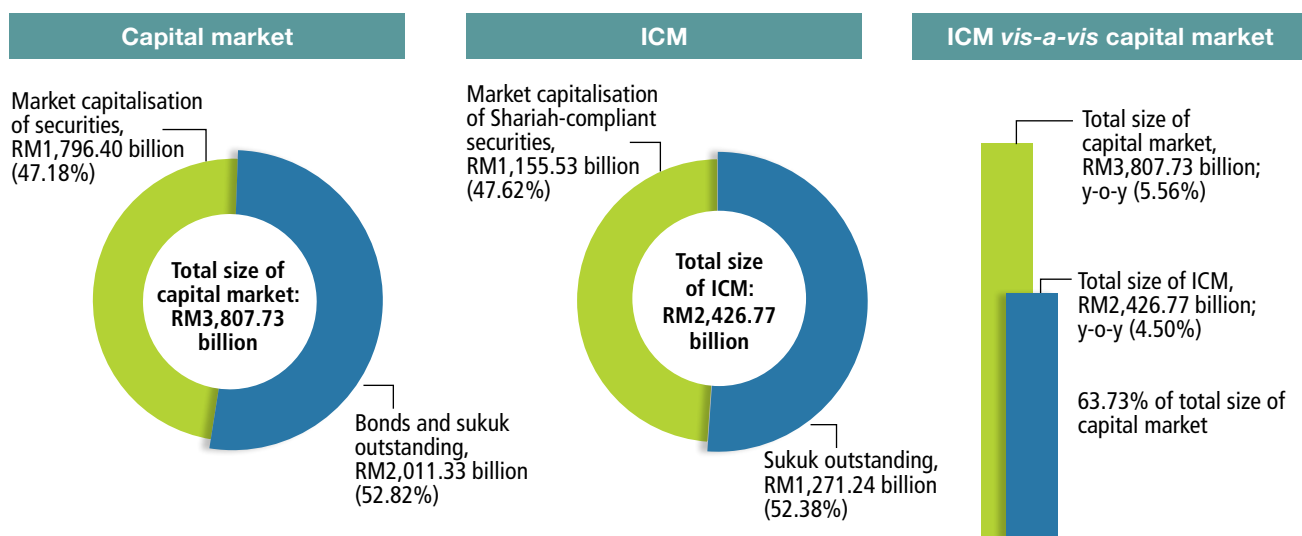


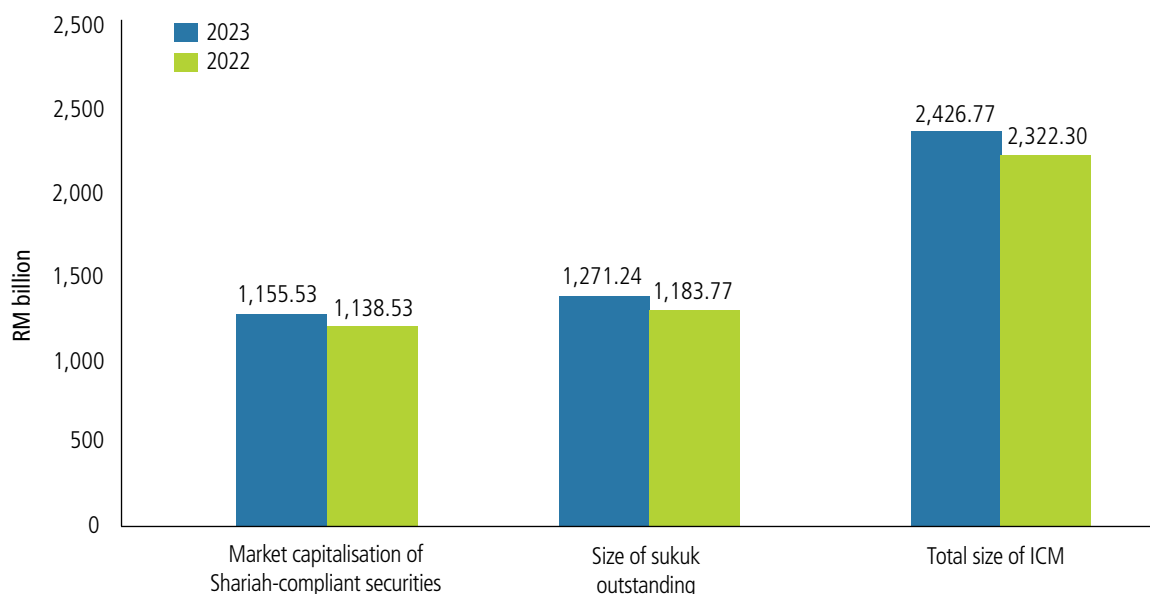
ISLAMIC CAPITAL MARKET

The ICM maintains a substantial contribution, accounting for 63.73% of the overall capital market. Demonstrating steady growth, the ICM expanded by 4.5% year-on-year, increasing from RM2,322.30 billion in 2022 to RM2,426.77 billion as at end 2023. The ICM comprises Shariah-compliant securities, with total market capitalisation of RM1,155.53 billion, and sukuk, with total amount outstanding of RM1,271.24 billion (Chart 1 and Table 1).

CHART 1
ICM as at December 2023



Size of ICM



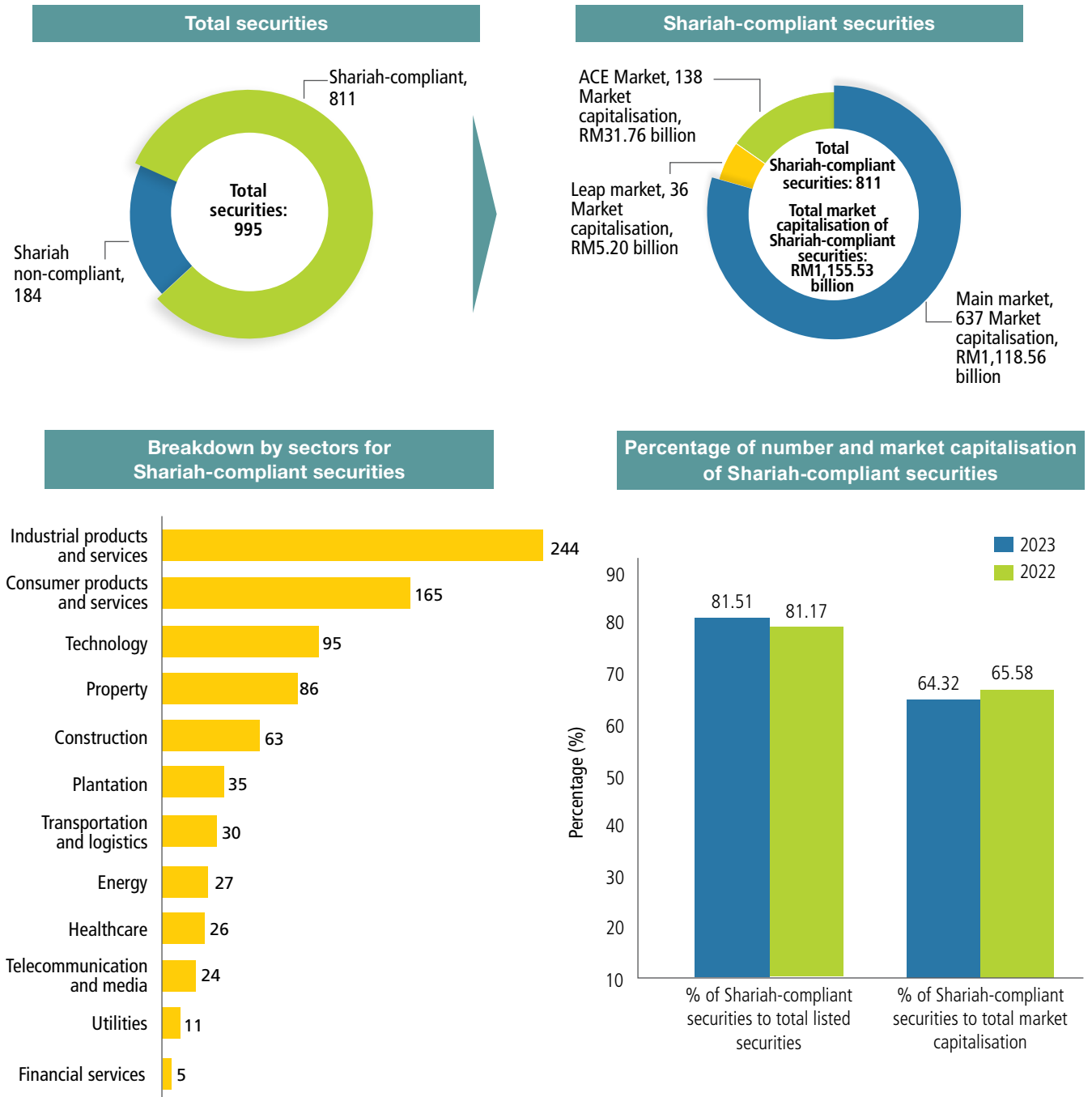
SHARIAH-COMPLIANT SECURITIES

As of end 2023, the number of Shariah-compliant securities increased from 789 to 811, constituting 81.51% of the total 995 listed securities on Bursa

Malaysia. The market capitalisation of Shariah-compliant securities registered an increase of 3.25% as compared to end 2022, standing at RM1,155.53 billion or 64.32% of the total market capitalisation by December 2023, (Chart 2 and Table 2).

CHART 2

Shariah-compliant securities as at December 2023



SUKUK

In the sukuk market, corporate sukuk issuances represented 77.25% (2022: 81.66%) of total corporate bonds and sukuk issuances while corporate sukuk outstanding accounted for 83.96% (2022: 82.82%) of total corporate bonds and sukuk outstanding (Table 3).

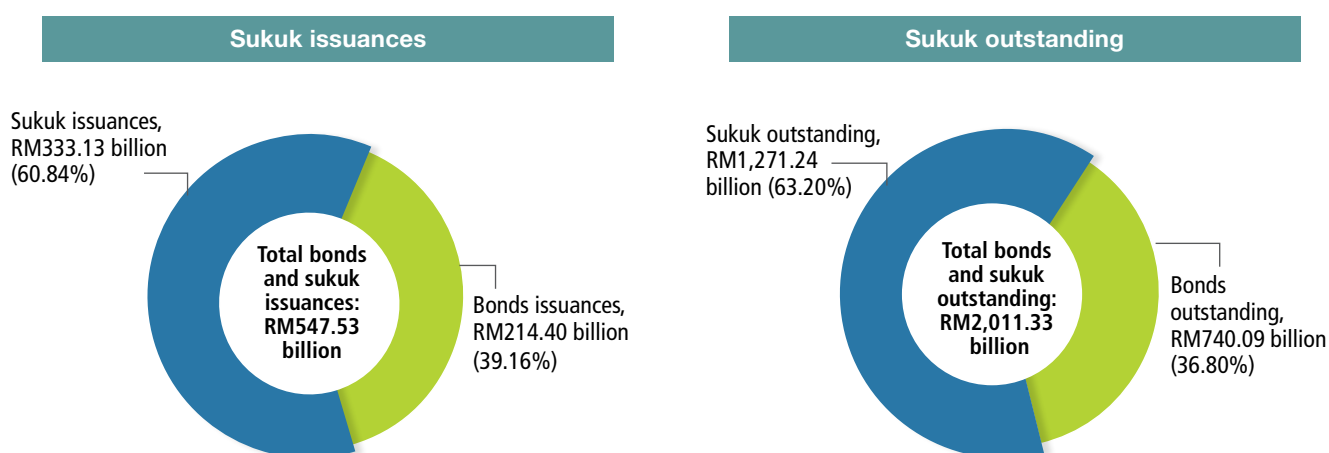
The total sukuk issuances in 2023 represented 60.84% (2022: 68.23%) of total bonds and sukuk issuances whereas total sukuk outstanding represented 63.20%

(2022: 63.27%) of total bonds and sukuk outstanding (Chart 3 and Table 4).

A total of 15 issuers issued SRI sukuk in 2023, bringing the total of SRI sukuk issuers to 34 since 2015. Corporate SRI sukuk issuances in 2023 amounted to RM8.68 billion, which was 9.50% of total corporate sukuk issuances, while corporate SRI sukuk outstanding increased to RM26.32 billion as at December 2023 (2022: RM17.93 billion), constituting 3.75% of total corporate sukuk outstanding.

CHART 3

Sukuk as at December 2023

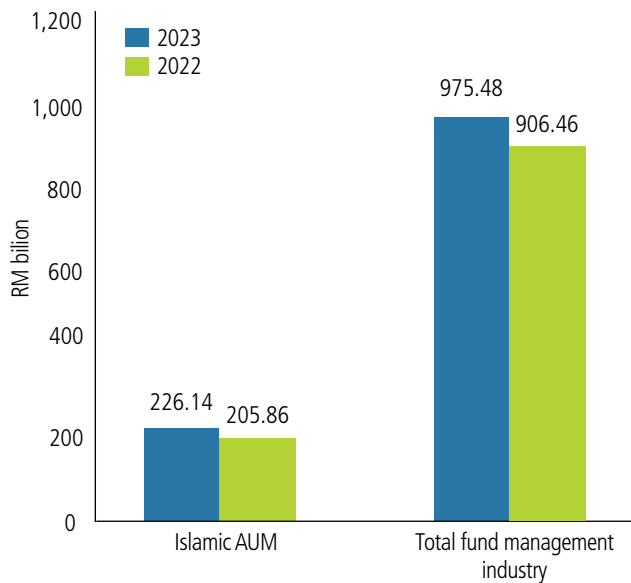


ISLAMIC FUND MANAGEMENT

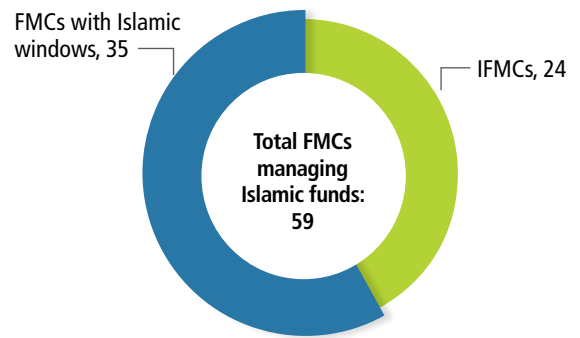
As at December 2023, Islamic AUM stood at RM226.14 billion, a y-o-y increase of 9.85% from RM205.86 billion as at end 2022 (Chart 4). Total number of Islamic CIS (UTF, WF, PRS, REIT and ETF) amounts to 415 as of December 2023, which includes 28 Islamic SRI funds. Additionally, there were a total of 59 fund management companies overseeing Islamic funds, comprising 24 full-fledged Islamic fund management companies and 35 conventional fund management companies with Islamic windows as at December 2023.

CHART 4

AUM of Islamic fund management



Fund management industry

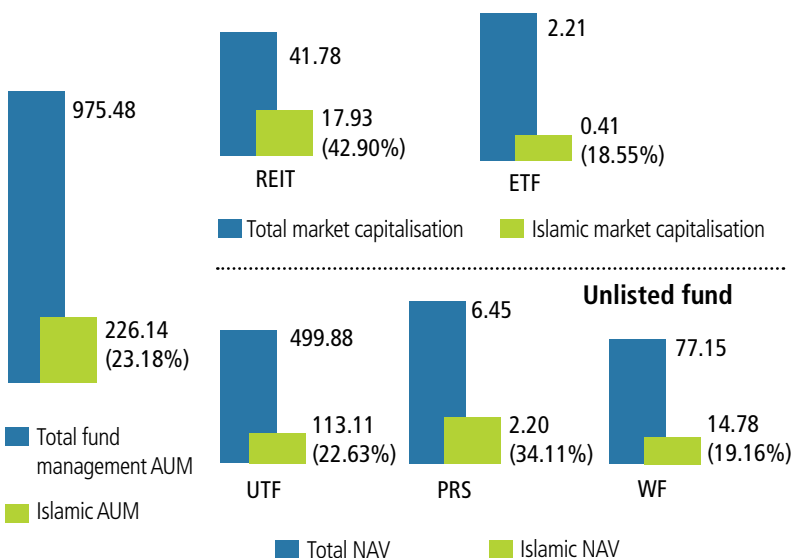


Islamic AUM as at December 2023: RM226.14 billion

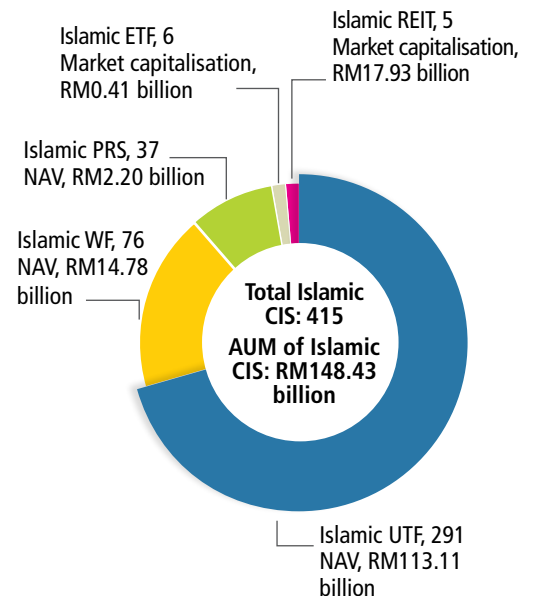
Note:
AUM is sourced from CIS and private mandates.

Fund management industry

RM in billion



Islamic CIS



KEY STATISTICS

TABLE 1
Size of ICM

	2023 RM billion	2022 RM billion
Market capitalisation of Shariah-compliant securities	1,155.53	1,138.53
Size of sukuk outstanding	1,271.24	1,183.77
Total size of ICM	2,426.77	2,322.30
% ICM to total capital market	63.73%	64.38%

TABLE 2
Shariah-compliant securities

	2023	2022
Number of securities:		
Shariah-compliant securities	811	789
Total listed securities	995	972
% of Shariah-compliant securities to total listed securities	81.51%	81.17%
Market capitalisation (RM billion):		
Shariah-compliant securities	1,155.53	1,138.53
Total market capitalisation	1,796.40	1,736.21
% of Shariah-compliant securities to total market capitalisation	64.32%	65.58%

TABLE 3
Corporate sukuk

	2023	2022
Total issuance (RM billion)		
Sukuk issuance	91.41	125.20
Total corporate bonds and sukuk issuances	118.33	153.32
% of sukuk to total corporate bonds and sukuk issuances	77.25%	81.66%
Total outstanding (RM billion)		
Sukuk outstanding	702.52	666.00
Total corporate bonds and sukuk outstanding	836.74	804.10
% of sukuk to total corporate bonds and sukuk outstanding	83.96%	82.82%

TABLE 4

Total sukuk

	2023	2022
Total issuance (RM billion)		
Sukuk issuance	333.13	296.84
Total bonds and sukuk issuance	547.53	435.08
% of sukuk to total bonds and sukuk issuances	60.84%	68.23%
Total outstanding (RM billion)		
Sukuk outstanding	1,271.24	1,183.77
Total bonds and sukuk outstanding	2,011.33	1,871.08
% of sukuk to total bonds and sukuk outstanding	63.20%	63.27%

TABLE 5

Islamic AUM

	2023	2022
Islamic AUM (RM billion)	226.14	205.86
Total fund management industry (RM billion)	975.48	906.46
% Islamic AUM to total fund management industry	23.18%	22.71%

TABLE 6

Islamic UTF

	2023	2022
Islamic UTF	291	286
Total industry	757	759
NAV of Islamic UTF (RM billion)	113.11	107.39
NAV of total industry (RM billion)	499.88	487.94
% NAV of Islamic UTF to total industry	22.63%	22.01%

TABLE 7

Islamic WF

	2023	2022
Islamic WF	76	72
Total industry	465	437
NAV of Islamic WF (RM billion)	14.78	16.75
NAV of total industry (RM billion)	77.15	76.50
% NAV of Islamic WF to total industry	19.16%	21.90%

TABLE 8

Islamic PRS funds

	2023	2022
Islamic PRS	37	35
Total industry	78	75
NAV of Islamic PRS (RM billion)	2.20	1.72
NAV of total industry (RM billion)	6.45	5.41
% NAV of Islamic PRS to total industry	34.11%	31.79%

TABLE 9

Islamic REIT

	2023	2022
Islamic REIT	5	5
Total industry	19	19
Market capitalisation of Islamic REIT (RM billion)	17.93	16.80
Market capitalisation of total industry (RM billion)	41.78	39.08
% market capitalisation of Islamic REIT to total industry	42.90%	42.99%

TABLE 10

Islamic ETF

	2023	2022
Islamic ETF	6	6
Total industry	15	19
Market capitalisation of Islamic ETF (RM billion)	0.41	0.40
Market capitalisation of total industry (RM billion)	2.21	2.10
% market capitalisation of Islamic ETF to total industry	18.55%	19.05%

TABLE 11

Registered Shariah advisers

	2023	2022
Individual	75	65
Corporation	20	20
Total registered Shariah advisers	95	85